

dred an thirty, while its notes in circulations *exceeded*, and SPECIE funds were nearly double, the entire capital.—In his message, the Governor speaks of the continued success of the State Bank.

In Georgia, also “the experiment has been entirely satisfactory,” and its operations have largely contributed to enrich the resources of that state.

A distinguished statesman, in commenting upon the subject under consideration, has admitted that “there can be no question, if the abuses incident to the management of a bank on government account could be avoided, that the best way to raise a revenue would be from the erection of such a bank.” And why might not the “abuses” anticipated by that statesman be avoided—or why anticipate them at all? Is the cause to be found in the well known fact, that the losses on impost bonds, which are openly taken and collected by a single public officer, who is paid for his services, are far less than those on notes discounted, in secret conclave, by directors of incorporations, who have no compensation beyond their *privileges for speculation*? Or that, while mal-administration, embezzlements, or defalcations, have ruined hundreds of those private banks, and wasted the capitals of as many more, not a cent of actual loss has accrued to any public institution of the character contained in the proposition, although such institutions have been in existence and operation, with full success, for years before such destroyed or deteriorated incorporations? No, indeed, some other cause must be discovered for this gratuitous apprehension—and none sufficient, as the committee conceives, can be assigned.—And, while all must be aware that the practical success of the great improvement in contemplation will mainly depend upon the degree of ability and good faith with which the administration of its affairs shall be conducted, to conclude that the requisite talents and integrity could not be found in Maryland, would be to estimate our population very lowly—at a rate, in fact, of degradation, which is abhorrent to every patriotic and liberal conception.

It has been heretofore assumed that the basis of money, and the medium of currency erected upon that basis, constitute the actual *fulcrum* upon which is turned the essential *lever* of national industry, and the adjustment of that medium in due accordance to the wants of trade and interchanges, is esteemed to be the grand *Arcanum*, and primary object, of every patriot and economist—the principle in